

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

In re:	§	
	§	Chapter 11
MINING PROJECT WIND DOWN	§	
HOLDINGS, INC. (f/k/a Compute North	§	Case No. 22-90273 (MI)
Holdings, Inc.), <i>et al.</i> ,	§	
	§	(Jointly Administered)
Reorganized Debtors. <sup>1</sup>	§	
	§	Re: Docket Nos. 1130, 1173, 1184

**STATEMENT OF THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS REGARDING SECOND INTERIM AND FINAL FEE  
APPLICATION OF PORTAGE POINT PARTNERS, LLC FOR  
COMPENSATION FOR SERVICES RENDERED AND  
REIMBURSEMENT OF EXPENSES AS FINANCIAL ADVISOR FOR  
THE DEBTORS AND DEBTORS IN POSSESSION, FOR THE PERIOD  
FROM SEPTEMBER 22, 2022 THROUGH MARCH 31, 2023**

The Official Committee of Unsecured Creditors (the “Committee”) appointed in the chapter 11 cases of the above-captioned reorganized debtors (collectively, the “Reorganized Debtors”) submits this statement (the “Statement”) regarding the *Second Interim and Final Fee Application of Portage Point Partners, LLC for Compensation for Services Rendered and Reimbursement of Expenses as Financial Advisor for the Debtors and Debtors in Possession, for*

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<sup>1</sup> The Reorganized Debtors in the chapter 11 cases, along with the last four digits of each Reorganized Debtor’s federal tax identification number, include: Mining Project Wind Down Holdings, Inc. (f/k/a Compute North Holdings, Inc.) (4534); Mining Project Wind Down LLC (f/k/a Compute North LLC) (7185); Mining Project Wind Down Corpus Christi LLC (f/k/a CN Corpus Christi LLC) (5551); Mining Project Wind Down Atoka LLC (f/k/a CN Atoka LLC) (4384); Mining Project Wind Down BS LLC (f/k/a CN Big Spring LLC) (4397); Mining Project Wind Down Colorado Bend LLC (f/k/a CN Colorado Bend LLC) (4610); Mining Project Wind Down Developments LLC (f/k/a CN Developments LLC) (2570); Mining Project Wind Down Equipment LLC (f/k/a CN Equipment LLC) (6885); Mining Project Wind Down King Mountain LLC (f/k/a CN King Mountain LLC) (7190); Mining Project Wind Down MDN LLC (f/k/a CN Minden LLC) (3722); Mining Project Wind Down Mining LLC (f/k/a CN Mining LLC) (5223); Mining Project Wind Down Pledgor LLC (f/k/a CN Pledgor LLC) (9871); Mining Project Wind Down Member LLC (f/k/a Compute North Member LLC) (8639); Mining Project Wind Down NC08 LLC (f/k/a Compute North NC08 LLC) (8069); Mining Project Wind Down NY09 LLC (f/k/a Compute North NY09 LLC) (5453); Mining Project Wind Down STHDAK LLC (f/k/a Compute North SD, LLC) (1501); Mining Project Wind Down Texas LLC (f/k/a Compute North Texas LLC) (1883); Mining Project Wind Down TX06 LLC (f/k/a Compute North TX06 LLC) (5921); and Mining Project Wind Down TX10 LLC (f/k/a Compute North TX10 LLC) (4238). The Reorganized Debtors’ service address for the purposes of these chapter 11 cases is 2305A Elmen Street, Houston, TX 77019.

*the Period From September 22, 2022 Through March 31, 2023* (the “Portage Point Final Fee Application”).<sup>2</sup> In connection with the Statement, the Committee respectfully states as follows:

### **BACKGROUND**

1. On September 22, 2022 (the “Petition Date”), each of the Reorganized Debtors filed petitions for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”). From the Petition Date, through and including the effective date of the *Third Amended Joint Liquidating Chapter 11 Plan of Mining Project Wind Down Holdings, Inc. (f/k/a Compute North Holdings, Inc.) and Its Debtor Affiliates* (the “Plan”),<sup>3</sup> the Reorganized Debtors operated their businesses and managed their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On October 24, 2022, the Court entered an order approving the Debtors’ application to retain Portage Point Partners, LLC (“Portage Point”) as their financial advisor.<sup>4</sup>

2. The Committee was appointed on October 6, 2022 by the United States Trustee for Region 7 (Southern and Western Districts of Texas).<sup>5</sup> Under the Plan, the Committee dissolved on the confirmation date of the Plan,<sup>6</sup> but “shall continue in existence and have

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<sup>2</sup> ECF No. 1130.

<sup>3</sup> ECF No. 889. The effective date of the Plan occurred on March 31, 2023. See *Notice of Occurrence of Effective Date of Third Amended Joint Liquidating Chapter 11 Plan of Mining Project Wind Down Holdings, Inc. (f/k/a Compute North Holdings, Inc.) and Its Debtor Affiliates* [ECF No. 1082].

<sup>4</sup> See *Order Authorizing the Retention and Employment of Portage Point Partners, LLC as Financial Advisor to the Debtors and Debtors in Possession, Effective as of September 22, 2022* [ECF No. 250].

<sup>5</sup> See *The United States Trustee’s Corrected Notice of Appointment of Committee of Unsecured Creditors* [ECF No. 139].

<sup>6</sup> The confirmation date of the Plan occurred on February 16, 2023. See *Order (A) Approving the Debtors’ Disclosure Statement on a Final Basis and (B) Confirming the Third Amended Joint Liquidating Chapter 11 Plan of Mining Project Wind Down Holdings, Inc. (f/k/a Compute North Holdings, Inc.) and Its Debtor Affiliates* [ECF No. 1019].

standing and a right to be heard after the Effective Date for the limited purpose[] of [among other things] filing and prosecuting applications for allowance of Professional Fee Claims . . . .”<sup>7</sup>

### **STATEMENT**

3. As is described in the *Supplement to Second Interim and Final Fee Application of Portage Point Partners, LLC for Compensation for Services Rendered and Reimbursement of Expenses as Financial Advisor for the Debtors and Debtors in Possession, for the Period from September 22, 2022 Through March 31, 2023* (the “Portage Point Supplement”)<sup>8</sup>, in or about March 2023, counsel to the Committee requested that Portage Point write off fees related to the Second Omnibus Objection.<sup>9</sup>

4. Portage Point agreed to write off fees and, after continued discussions, Portage Point proposed a write off in the aggregate amount of \$10,000.00, based on its estimate of fees attributable to the Bootstrap claim and the Mersch Declaration. That amount was acceptable to the Committee, and was reflected as a discount on Portage Point’s May 12, 2023 invoice number 3541, attached to the Portage Point Final Fee Application at page 115. Based on the foregoing, the Committee has no objection to the Portage Point Final Fee Application.

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<sup>7</sup> Plan § 13.4.

<sup>8</sup> ECF No. 1184. Capitalized terms used but not defined in this Statement shall have the meanings ascribed to them in the Portage Point Supplement.

<sup>9</sup> Counsel to the Committee made a simultaneous request that Ferguson Braswell Fraser Kubasta PC, efficiency counsel to the Debtors, write off its fees related to the Second Omnibus Objection. Counsel agreed. *See Second and Final Fee Application of Ferguson Braswell Fraser Kubasta PC, Efficiency Counsel to Debtors and Debtors in Possession for the Period from December 7, 2022 Through March 31, 2023* [ECF No. 1131] ¶¶ 13, 18 (describing voluntary reductions in the aggregate amount of \$3,100.00 for work performed in connection with the Second Omnibus Objection).

**CONCLUSION**

Undersigned counsel to the Committee will attend the scheduled hearing on the Portage Point Final Fee Application and will be available to address any questions or concerns that the Court may have with respect to the foregoing Statement.

Dated: August 8, 2023

Respectfully submitted,

**MCDERMOTT WILL & EMERY LLP**

/s/ Charles R. Gibbs

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*Counsel to the Official Committee of Unsecured Creditors*

**CERTIFICATE OF SERVICE**

I certify that on August 8, 2023, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Charles R. Gibbs  
Charles R. Gibbs